

COUNTY OF CHESTERFIELD, VIRGINIA
Discretely Presented Component Unit - School Board
School Operating Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2004

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
From local sources:				
Use of money and property	\$ 1,404,600	\$ 1,369,391	\$ 1,497,776	\$ 128,385
Charges for services	12,849,700	13,056,152	13,120,059	63,907
Donations	452,500	619,507	387,333	(232,174)
Miscellaneous	160,000	169,608	578,190	408,582
Recovered costs	1,159,300	1,160,143	1,192,213	32,070
From the Commonwealth	153,214,900	155,726,116	153,334,906	(2,391,210)
From the federal government	20,449,700	23,650,586	21,880,588	(1,769,998)
Total revenues	<u>189,690,700</u>	<u>195,751,503</u>	<u>191,991,065</u>	<u>(3,760,438)</u>
Expenditures				
Current:				
Education:				
Instruction	288,136,520	295,189,816	287,926,522	7,263,294
Administration, attendance and health	15,557,909	15,300,261	14,713,617	586,644
Pupil transportation	14,981,576	16,951,844	16,419,773	532,071
Operations and maintenance	43,343,189	45,473,249	44,742,392	730,857
Food service	14,737,488	14,767,518	13,960,762	806,756
Debt service	39,384,800	91,718,517	90,939,406	779,111
Total expenditures	<u>416,141,482</u>	<u>479,401,205</u>	<u>468,702,472</u>	<u>10,698,733</u>
Deficiency of revenues under expenditures	<u>(226,450,782)</u>	<u>(283,649,702)</u>	<u>(276,711,407)</u>	<u>6,938,295</u>
Other financing sources (uses)				
Transfers from General Fund	224,721,800	228,719,620	227,104,149	(1,615,471)
Transfers from School Capital Projects Fund	620,900	620,900	335,404	(285,496)
Transfers to School Capital Projects Fund	(365,000)	(1,591,758)	(1,374,904)	216,854
Transfers to Comprehensive Services Fund	(883,500)	(1,053,850)	(1,053,850)	-
Bonds issued	-	-	214,230	214,230
Proceeds of refunding bonds	-	52,097,149	52,097,149	-
Total other financing sources	<u>224,094,200</u>	<u>278,792,061</u>	<u>277,322,178</u>	<u>(1,469,883)</u>
Net change in fund balance	(2,356,582)	(4,857,641)	610,771	5,468,412
Fund balance, July 1, 2003	8,557,189	8,557,189	8,557,189	-
Fund balance, June 30, 2004	<u>\$ 6,200,607</u>	<u>\$ 3,699,548</u>	<u>\$ 9,167,960</u>	<u>\$ 5,468,412</u>

(Continued)

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For the Year Ended June 30, 2004

Explanation of differences between actual amounts on the budgetary basis and GAAP basis:

Revenues

Total revenues on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.	\$ 191,991,065
For budgetary purposes, interfund reimbursements and recovered costs are accounted for as revenues and expenditures but are eliminated for financial reporting purposes.	(1,540,254)
Transfers from the primary government are revenues for financial reporting purposes.	227,439,553
Emergency relief funds received for Hurricane Isabel are accounted for as revenues but are netted against expenditures and shown as an extraordinary loss for financial reporting purposes.	(27,259)
Proceeds from debt issued by the primary government "on behalf" of the School Board are revenues for financial reporting purposes.	<u>52,311,379</u>
Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.	<u><u>\$ 470,174,484</u></u>

Expenditures

Total expenditures on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.	\$ 468,702,472
For budgetary purposes, interfund reimbursements and recovered costs are accounted for as revenues and expenditures but are eliminated for financial reporting purposes.	(1,540,254)
The costs from Hurricane Isabel are accounted for as expenditures but are netted against revenues and shown as an extraordinary loss for financial reporting purposes.	(403,064)
Transfers to the primary government are expenditures for financial reporting purposes.	<u>2,428,754</u>
Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.	<u><u>\$ 469,187,908</u></u>

Other financing sources (uses)

Total other financing sources on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.	\$ 277,322,178
Transfers from the primary government are revenues for financial reporting purposes.	(227,439,553)
Proceeds from debt issued by the primary government "on behalf" of the School Board are revenues for financial reporting purposes.	(52,311,379)
Transfers to the primary government are expenditures for financial reporting purposes.	<u>2,428,754</u>
Total other financing sources on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.	<u><u>\$ -</u></u>
Extraordinary loss - Hurricane Isabel	<u><u>\$ (375,805)</u></u>